

UNITED STATES OF AMERICA  
DEPARTMENT OF THE TREASURY

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COMMUNITY DEVELOPMENT FINANCIAL  
INSTITUTIONS FUND LISTENING SESSION

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Monday, April 19, 2010

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The Community Development Financial  
Institutions Fund Listening Session met in  
Room 4121 Media "A" at the U.S. Department of  
the Treasury, 1500 Pennsylvania Avenue,  
Washington, D.C., at 1:00 p.m.

PRESENT:

MICHAEL BARR, Assistant Secretary for  
Financial Institutions  
DONNA GAMBRELL, CDFI Fund Director  
BILL LUECHT, Office of Legislative and

External Affairs

SANDRA KERR, Office of Legislative and  
External Affairs

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P R O C E E D I N G S

1:11 p.m.

MR. BARR: Welcome, everybody.

Thanks for coming. I'm Michael Barr, and I'm thrilled to have you all here. We are celebrating the 15th year of the CDFI Fund this year, so I thought we should pause for a little applause for that.

(Applause)

MR. BARR: Many of you in this room were present at the creation of the CDFI Fund and have been working on it for many, many, many years, and I think the achievements of the fund are extraordinary, but today is other than the applause we just went through, not designed to talk about everything that's great about the CDFI Fund, it's to talk about what improvements might be usefully made with respect to the CDFI Fund's authorizing statute and its programs as we enter this 15th year.

We really want to get your comments and your input. It's part of an

1 ongoing process that we are engaged in and  
2 really appreciate your time today as you let  
3 us know what you're thinking about.

4 So I'm unfortunately not going to  
5 be able to stay for the discussion, but Donna  
6 and her team are keeping track of the comments  
7 that come in, letting me know about how the  
8 listening sessions are going and very much  
9 look forward to seeing the summary of your  
10 thinking and to the reforms we can work on  
11 together, so thank you very much for being  
12 here.

13 (Applause)

14 MS. GAMBRELL: Michael, thank you  
15 very much and good afternoon, everyone.

16 So we may still have a couple of  
17 people at security. That's probably going to  
18 be one of your first comments on how the CDFI  
19 Fund improve processes. Apparently there was  
20 a glitch with the database that the Secret  
21 Service provides to Treasury for admitting  
22 people into the building.

1                   Now don't get nervous. That  
2                   doesn't mean that you'll have a follow-up call  
3                   from the Secret Service, but I think we got  
4                   everything straight, and as a couple of people  
5                   come in, we'll just make rooms and  
6                   accommodations for them as well.

7                   This afternoon is going to be  
8                   very, very quickly, and it's almost going to  
9                   be a little bit like speed dating because  
10                  we're going to be talking about - I don't want  
11                  anybody raising their hands saying, oh, yes,  
12                  I've been through that. I don't need to know,  
13                  but it's going to be a fast process, and we  
14                  have with us from the CDFI Fund Sandra Kerr in  
15                  the back of the room, Bill Luecht in the front  
16                  of the room. They're going to make sure that  
17                  we stay on time, get you in, get you out as  
18                  quickly as possible but also make sure that we  
19                  have some good substantive time to really talk  
20                  about issues related to the CDFI Fund statute,  
21                  and as Michael noted, this gives us a great  
22                  opportunity to hear from you.

1                   So I'm going to be doing a lot of  
2                   listening this afternoon. We'll expect you to  
3                   do a lot of the talking in terms of what you  
4                   have seen in your experience with the Fund,  
5                   with its programs, and literally, I'm looking  
6                   for your input from the beginning of the  
7                   process to the very end, from certification to  
8                   disbursements, and everything in between in  
9                   terms of your thoughts about how we can do a  
10                  better job to serve you and to serve the  
11                  public and certainly to serve the  
12                  neighborhoods that you all are focused on.

13                  So with that, I'm going to turn it  
14                  over to Bill and Sandra just to kind of give  
15                  you a sense of how the afternoon will go, and  
16                  we'll start with the very first topic and talk  
17                  through that for a few minutes, again, get  
18                  your input very quickly into the next topic as  
19                  well, so, Bill.

20                  MR. LUECHT: Thank you for being  
21                  here. Just to start off, I just want to make  
22                  sure that there are no members of the media in

1 the room. Do we have anybody from the media  
2 present? We wanted to make sure that this was  
3 a closed press meeting just so you felt free  
4 to discuss whatever points you wanted to bring  
5 up.

6 What we did when we looked at how  
7 to hold these listening sessions was to look  
8 at the request for public comment. There are  
9 13 categories of questions in that. We kind  
10 of reduced that down to eight segments with  
11 ten minutes each with the hope that we can  
12 kind of touch upon all of the segments that we  
13 had in the request for comment.

14 Some of these segments could  
15 probably take an hour and half in and of  
16 itself, so what we want to make sure of is  
17 that you think about the ones that are most  
18 important to you, and if certain sections  
19 don't take the full ten minutes, we'll move  
20 onto the next section, but I think one of  
21 things we wanted to make sure is that this is  
22 just engaging you in a dialogue amongst

1 yourself and with us so that you're encouraged  
2 to submit formal written comments on May 7th.

3 The other point that we'd want to  
4 make about those formal written comments is  
5 that it's a little bit daunting when you look  
6 at the request for public comment.

7 There are questions under each  
8 segment. The intent is not to have you submit  
9 a long dissertation on every question. If  
10 there are one or two questions that you  
11 particularly feel passionate about, focus on  
12 those. If you feel like you want to respond  
13 to all the questions, focus on all of them  
14 then.

15 So with that, Sandra and I are  
16 going to be trading off keeping time just to  
17 make sure we can move this along.

18 The first section we wanted to  
19 touch upon was the Advisory Board and the CDFI  
20 training program, so one of the questions in  
21 the request for comment was is the composition  
22 of the Advisory Board accurate or correct.

1       Should we have a broader spectrum of  
2       representation on the Advisory Board, so with  
3       that, Sandra has a mic in the back, and if we  
4       can just ask you if you do want to make a  
5       comment to stand and then give your name and  
6       the organization you're with so that the  
7       transcriptionist can actually record who is  
8       speaking, so first person. Anybody to talk  
9       about the Advisory Board.

10               MS. GAMBRELL: Jeannine.

11               MS. JACOKES: I think one of the  
12       things that would be helpful -

13               MR. LUECHT: And we'd like to have  
14       you use the mic.

15               MS. JACOKES: Jeannine Jacokes,  
16       and I'm with Community Development Bankers  
17       Association and Partners for the Common Good.  
18       The one recommendation I think that I would  
19       make was that with the private sector Advisory  
20       Board members is to try to have representation  
21       from all the major types of CDFI sectors  
22       because right now there's usually only a

1 couple represented, and I think it would be  
2 helpful to sort of have everybody represented  
3 in one shape or form.

4 MS. GAMBRELL: You're talking  
5 about banks, thrifts, credit unions, loan  
6 funds.

7 MR. ROSENTHAL: Cliff Rosenthal  
8 from the National Federation of Community  
9 Development Credit Unions. I'd second  
10 Jeannine's comment and add also that the  
11 regulatory agencies that are touched upon this  
12 including the National Credit Union  
13 Administration for Credit Unions should be on  
14 the Advisory Board.

15 I think that the understanding  
16 among the regulatory agencies is probably  
17 imperfect, and it would benefit to have them  
18 more intimately engaged.

19 Just one general comment that the  
20 Advisory - the subcommittee of the Advisory  
21 Board, the hearings that they had last  
22 December, were especially helpful and resulted

1 in a lot of really excellent recommendations.

2 MS. GAMBRELL: Any other thoughts,  
3 and for those of you who have either seen the  
4 transcripts or some of the recommendations  
5 that have come out of the Advisory Board this  
6 past year or have attended any of the  
7 meetings, your thoughts in terms of how  
8 substantive those meetings are, how helpful  
9 they are, and quite honestly, how we  
10 communicate the results of those sessions.  
11 Are we good at that? Do we need to do a  
12 better job at that? What are some thoughts in  
13 terms of even the meetings themselves and the  
14 topics that are being talked about at the  
15 Advisory Meeting.

16 MR. LUECHT: Anybody else for the  
17 Advisory Board, the composition? The training  
18 program, maybe a good way to start this off  
19 would be to talk about their capacity-building  
20 initiative that we are working on and we'll  
21 soon be announcing. Cliff.

22 MR. ROSENTHAL: Yes, my comments

1 seems to have taken an extraordinary long  
2 time. There was a lot of confusion up front  
3 with the way that it was announced and the  
4 questions and so forth.

5 It didn't seem that those  
6 questions were expeditiously addressed, and  
7 many of us felt that in fact the areas of  
8 focus did not represent what we perceived as  
9 the most pressing needs of our respective  
10 sectors or industry, so we would hope that  
11 this would get rolling real soon and that  
12 there would also be rather than simply sort of  
13 a transactional or topic-by-topic approach,  
14 some broader field building, capacity  
15 building, around training institutions  
16 themselves.

17 MR. LUECHT: Could you give a  
18 little bit more of what you mean by field  
19 specific.

20 MR. ROSENTHAL: Well, for example,  
21 I know that my organization among credit  
22 unions, we have an intensive three-year

1 institute to train credit unions in all  
2 aspects of operation, not simply getting money  
3 from the Fund but to run better institutions.

4 It its earlier stages, the CDFI  
5 Fund actually provided funding for that which  
6 was enormously helpful. We're now in our 11th  
7 year of it, but those sorts of long-term  
8 longitudinal capacity-building initiatives are  
9 rather expensive. They're virtually  
10 impossible to find financing for anyplace  
11 else, and I think the CDFI could play a very  
12 critical and unique roll in supporting those  
13 sorts of endeavors perhaps on a sector-by-  
14 sector basis.

15 MS. GAMBRELL: So I won't  
16 necessarily respond to all of that because we  
17 could be sitting her for a long time, but for  
18 those who are not familiar with the capacity-  
19 building initiative, the CDFI Fund announced  
20 several months ago that one of the things that  
21 we wanted to do was focus on ways in which we  
22 could better support CDFIs either through

1 technical assistance, training, and others,  
2 and so task orders were prepared. We got  
3 feedback even from the industry before we did  
4 the task orders, before we did the contract,  
5 and like a lot of things, I think we were  
6 wanting to be expansive and include those  
7 organizations who were both on the GSA  
8 schedule and those who were not, and I think  
9 when you do that that a whole new set of  
10 complication enters into that because there  
11 are people and organizations who simply were  
12 getting used to this and understanding the  
13 process for the very first time.

14 I think for us at the CDFI Fund,  
15 one of the other things that we found is that  
16 because the initiative itself was not totally  
17 in our house, the Bureau of Public Debt is the  
18 primary contractor for this particular  
19 initiative and any other major procurements  
20 that Treasury has that we had to work really  
21 closely with them to make sure that they were  
22 going to be timely, that they were being

1 responsive to the questions, so it was not a  
2 perfect system, and I'm not here to defend it  
3 and say that it was, but the announcements for  
4 those are imminent. We are going to be making  
5 those shortly, and we think that the task  
6 orders that come out in fact will be ones that  
7 will be very supportive of CDFIs, and we'll  
8 provide that additional technical assistance  
9 and training that is needed.

10 As always, I think there are  
11 wonderful lessons to be learned from any  
12 process that you do for the very first time.

13 MS. KERR: Okay. I don't see  
14 anyone else's hand raised, so we're going to  
15 move on to the next section. The two topics  
16 of discussion are the definitions that are  
17 found within the statute as well as holding  
18 companies, subsidiaries, and affiliates.

19 I know those don't necessarily go  
20 together, but we had to do the best we could  
21 lumping the sections.

22 Some of the - the definitions

1 found in the statute, they are actually very  
2 few definitions found. The majority of the  
3 definitions are found in the regulations, but  
4 in the statute we've got low income, what does  
5 targeted population mean, subsidiary.

6 We also have Indian tribe, Indian  
7 reservation in there, and our questions are  
8 should any of these be revised, should we add  
9 additional definitions within the statute, and  
10 with that, I think I'll open it up to that,  
11 and then we'll hold off on the holding  
12 companies for a moment. Cliff. Bill, Cliff  
13 has a comment.

14 MR. ROSENTHAL: In terms of - once  
15 again, Cliff Rosenthal, National Federation of  
16 Community Development Credit Unions, and in  
17 terms of definition, I guess we'd advise  
18 strongly against trying to hinge it on  
19 definitions of Federal Housing Finance Agency  
20 in terms of their eligibility and so forth.

21 My colleagues here told me that I  
22 should not be shocked at what was put out

1       there, namely, suggesting that, for example,  
2       a net worth standard of 20 percent be applied  
3       as the FHA does. That makes really no sense  
4       for depository institutions which, you know,  
5       are considered well capitalized by the bank  
6       regulators if they're six, seven percent and  
7       so forth.

8                 So as much as consistency among  
9       regulatory agencies and Government agencies is  
10      a desirable thing, we would urge the Fund not  
11      to try to hang it on the - I think that the  
12      great success of the Fund is that it's created  
13      a field and a universe of CDFIs to which it  
14      has very specific and unique and detailed  
15      knowledge and trying to piggyback it on other  
16      agencies would seem to me to actually be a  
17      disservice.

18                MS. KERR: In the back there.

19                MS. JACOKES: When I read the -  
20      responding specifically to what Cliff was  
21      talking about with the Federal Housing Finance  
22      Board, now when I read it, it was - my

1 assumption had been that the - you were  
2 soliciting comments for non-depositories, and  
3 I hope that is the case because most of the  
4 community development banks have already been  
5 participants in the program for many, many  
6 years.

7 So the standards being applied to  
8 banks over a long period of time, at least to  
9 me, seem the most appropriate, not something  
10 that was really intended to allow non-profits  
11 serve the - loan funds to have access should  
12 not be applied to all CDFIs. The standards  
13 should be appropriate to type of institution.

14 MS. DAVENPORT: Thank you. I'm  
15 Linda Davenport with Rapoza Associates and  
16 representing the CDFI Coalition.

17 The Coalition has not formulated  
18 its responses yet, but I do have a couple of  
19 questions that I'll ask as we go along.

20 On the definitions, one of the  
21 questions you ask is whether something should  
22 be added to ensure that awards, target areas

1 of high economic distress, and I think that  
2 the coalition's initial response to that is  
3 that it should really be based on the quality  
4 of the business plan of the CDFI instead of  
5 sort of pitting CDFIs against one another to  
6 be said to be serving the highest distress  
7 because the distress that people are attacking  
8 is multi-year and multi-layered, and to make  
9 the annual award competitive on that basis  
10 strikes us to be initially not in keeping with  
11 what the capacity goal of the CDFI Fund is.

12 MR. LUECHT: Anybody else?

13 MS. KERR: One of the questions  
14 that we asked regarding the holding companies  
15 which we'd be very interested to get your  
16 comments regarding is whether they should be  
17 extended separate CDFI certifications  
18 regardless of whether the entities can  
19 collectively satisfy the certification  
20 requirements - very interested to know your  
21 thoughts on that and holding companies,  
22 subsidiaries, affiliates in general.

1 MS. JACOKES: Sandra, when I read  
2 that and when some of the other banks read it,  
3 everybody came away with a different  
4 understanding of what you were asking us to  
5 comment on, so I am wondering if you might be  
6 able to give us an example of what our  
7 specific things - you know, is there a  
8 particular scenario that you want to us to  
9 comment on because I've had multiple  
10 interpretations of what the question actually  
11 is, so I'm not sure what we're responding to.

12 MS. KERR: Do you want me to go  
13 ahead - quite honestly, we want to look at all  
14 scenarios, all possibilities.

15 We would like to hear people's  
16 opinions and really cultivate all the  
17 different scenarios. I believe that when the  
18 original question was truly about saying  
19 national entity that has three or four  
20 subsidiaries across the country, should they  
21 be certified separately, should it be  
22 certified as a national organization.

1 MS. JACOKES: Are you talking  
2 about banks or are you talking holdings -

3 MS. KERR: All CDFIs.

4 MS. JACOKES: I'm still not sure I  
5 understand, but that's just me. Maybe other  
6 people have other comments on it.

7 MR. COOPER: Hi, Fred Cooper with  
8 Community Development Concepts Advisory  
9 Services. Just a point of clarification.  
10 Some years ago, the fund dropped that  
11 certification requirement for non-banking  
12 entities which has seemed to work quite well.  
13 I'm not aware of any complaints about that, so  
14 I'm not sure of the context of the request for  
15 all CDFIs since it's currently as I understand  
16 it not applicable to any actually other than  
17 the bank.

18 MS. KERR: And that's what we're  
19 looking at, should it be applicable. If you  
20 don't think it should, if it's working well as  
21 it, that's great. Then that's what we also  
22 need to know.

1 MR. COOPER: Working well as it is  
2 for the non-regulated entities.

3 MS. KERR: Yes.

4 MR. LUECHT: Anybody else?

5 MS. GAMBRELL: There's a lot of  
6 comment from this side of the room. Jerry, I  
7 know you've got something to say back there  
8 maybe not on this particular topic, but  
9 hopefully sometime this afternoon.

10 MR. LUECHT: If we're done with  
11 that section, we're going to move on to the  
12 certification section. Here we asked a number  
13 of different questions including other types  
14 of CDFIs that are prohibited from  
15 certification because of the criteria, and if  
16 so, what changes are needed.

17 What we're trying to look at is  
18 certification as a whole. Are we hitting upon  
19 all groups that we need to be? We often hear  
20 that there are groups that should be certified  
21 that are not certified, so thought on that.

22 MS. DAVENPORT: Looking at a

1 couple of those questions together, in terms  
2 of the types of CDFIs, it doesn't appear that  
3 there's too many types that might be prevented  
4 from applying.

5 I think there may be a question  
6 that is about what the services are. I mean  
7 traditionally the fund has only certified  
8 CDFIs that are involved in more direct  
9 customer kinds of financial products and  
10 services, and I think as the financial  
11 services industry has evolved, there are  
12 questions about whether other kinds of  
13 services should also be permissible to be  
14 certified as a CDFI offering them in low and  
15 moderate income communities.

16 So if the question is broad enough  
17 to respond to that, we'll consider putting  
18 something like that in our response letter.

19 MS. GAMBRELL: What examples are  
20 you thinking of specifically, Linda.

21 MS. DAVENPORT: Well especially  
22 folks who are - the easiest example is

1 secondary loan markets. Now I know CRF just  
2 recently got certified, so maybe that  
3 particular kind of non-direct CDFI now can  
4 feel free to come in and apply.

5 There may be other folks that are  
6 basically doing things with the loans that  
7 come from the CDFIs, but they're only doing it  
8 with - you know, CDFIs are in low-income  
9 communities that might also feel like they  
10 don't qualify under the current - so they're  
11 not necessarily a type of CDFI, but they're a  
12 type of product that they're offering.

13 I think I saw a question in there  
14 about CDFIs serving areas of high distress  
15 also, and I guess again I would just give the  
16 same answer that most CDFIs seem to have a  
17 geographic or a population-based set of  
18 services, and it's - first of all, I think it  
19 would be very hard to tell other than on some  
20 sort of every ten years census data that's not  
21 very reliable over time who was serving the  
22 hardest - so then just second I just don't

1 think it's realistic given the breadth of  
2 products and services that people tend to want  
3 to offer to limit CDFIs.

4 If we want to grow this industry  
5 to really take its place among all kinds of  
6 financial institutions, then they really ought  
7 to be encouraged to serve within the  
8 definitions of certification as broad a set of  
9 people as possible as opposed to making them  
10 rich organizations.

11 MS. GAMBRELL: This is a - and I  
12 realize that we have always tried to be very  
13 sensitive related to burden, but it's a  
14 question that I have had since I came to the  
15 Fund, and that is that certification process  
16 is the entry point for organizations that are  
17 seeking certification and so as we look at the  
18 seven criteria, again I guess the question I  
19 have for the group is are those the right  
20 criteria in addition to Linda's comment about  
21 looking at financial services, but are there  
22 additional reporting requirements that we

1       should be - as a fund that we should be  
2       looking at in terms of getting information  
3       from those certified CDFIs related to their  
4       financial position and other types of  
5       viability issues.

6                If we were to impose something  
7       like that, would that be even more burdensome,  
8       is it information that could be easily  
9       collected? What are your thoughts about that  
10      anyone?

11               MS. JACOKES: I think one of the  
12      questions - oh, I'm sorry, Cliff. I would say  
13      that with respect to gather - I think the  
14      criteria are fine. I don't see any major  
15      flaws in what the criteria are.

16               With respect to, you know,  
17      reporting certain types of baseline data about  
18      financial position and so forth, I actually  
19      don't find that fundamentally problematic in  
20      any kind of a way, sort of for - this Fund  
21      already does collect a fair amount of data as  
22      it is, and certainly for the depository

1 institutions that are already reporting to the  
2 banking regulatory agencies and the stuff  
3 that's publicly available, the Fund should  
4 avail itself of that, but with respect to  
5 let's say the non-depository institutions, you  
6 already get annual audits and so forth from  
7 most of the industry anyway or those that are  
8 active participants in your program, so to a  
9 large extent I think that the CDFI Fund could  
10 do a better job at utilizing the information  
11 it has already collected and maybe building  
12 some systems because I think you already are  
13 getting some of that information.

14 So I don't think asking for that  
15 baseline stuff I don't think is really that  
16 problematic.

17 One of the other questions that  
18 was imbedded was whether there should be some  
19 sort of a qualitative statement sort of about  
20 sort of whether CDFI is good at what they do  
21 or if they're safe and sound and so forth.

22 If the Fund wants to go in that

1 direction, you know, adopting a CARS sort type  
2 of system let's say for the non-depositories  
3 and utilizing what might already be out there  
4 for the depositories, that's fine, but I think  
5 that's a different issue than certification,  
6 you know, and that certification really is the  
7 baseline. Are you yes or no, are you a CDFI,  
8 and then that second qualitative look is sort  
9 of I think is appropriate, but I do see them  
10 as separate types of processes.

11 MR. ROSENTHAL: I would strongly  
12 endorse and second that view. A CDFI  
13 credential is an important and more widely  
14 disseminated one by far than it used to be,  
15 but in terms of establishing some sort of -  
16 and I think the question you posed was a  
17 highly qualified notion that's entailed with  
18 it, I really think that that's fundamentally  
19 unworkable unless you're going to become some  
20 sort of a shadow regulatory agency, you're not  
21 in a position to assess safety and soundness,  
22 and, Donna, you coming out of FDIC know what

1 you did for all of those years as well, and I  
2 don't think you want to put that burden on  
3 staff here and particularly in a dynamic  
4 economic environment, unless you're going to  
5 do it every year or every quarter or whatever,  
6 an institution that looked highly qualified in  
7 2007 may not look too highly qualified in  
8 2009, so I really don't think that's workable.

9 I agree that it should be an entry  
10 certification without an opinion thereby  
11 implied as to the safety and soundness or the  
12 impact of the institution.

13 One more specific thing in terms  
14 of types of CDFIs that are prohibited from  
15 certification, my understanding is that even  
16 if you are not yet in business as a CDFI but  
17 you're moving toward that within a two-year  
18 timeframe, you can be certified.

19 It's not true for credit unions.  
20 It's true for Native American organizations.  
21 It's not true for credit unions. We would  
22 love to see that kind of certification made

1 available to groups that are working to  
2 organize credit unions and ideally that they'd  
3 be available for small amounts of technical  
4 assistance funding.

5 It would enormously accelerate the  
6 process of them becoming chartered and  
7 certified as CDFIs.

8 MS. GAMBRELL: Fred.

9 MR. COOPER: I would echo some of  
10 those comments. I think the current form and  
11 style of certification seems to work well. It  
12 captures - it asks the right questions. It  
13 being non-qualitative I don't is  
14 inappropriate, and I would strongly underscore  
15 Cliff's comments about becoming a quasi-  
16 regulator. That would have to completely  
17 change the staffing configuration and probably  
18 lose a lot CDFIs who just do not want to get  
19 into that kind of reporting regimen.

20 There is also - this might cut  
21 both ways, but I think it's also valued the  
22 funds - let's say kind of less than bright

1 lines around certification issues recognizing  
2 it's a complicated industry with lots of  
3 variations, so those kind of broad gray lines  
4 I think are quite appropriate.

5 There might be a few spots of  
6 clarification to make sure that all cert  
7 applications are really being dealt with  
8 evenly.

9 Not to burden anyone with getting  
10 too technical, but consolidated financials, is  
11 that okay or are you looking for the  
12 unconsolidated just of the applicant entity,  
13 a few other areas sort of in that vein.

14 On data, I would say that I think  
15 what is being asked for is appropriate, but I  
16 think it would be helpful for the industry and  
17 other investors in other agencies, public and  
18 private, if some of that data was a little bit  
19 more transparent so that on the list of  
20 certified entities if not jumping right out at  
21 you there's way to just electronically scroll  
22 down to get more data such as asset level,

1 more precision as to what their target market  
2 is, and also many CDFIs seem to be reminded of  
3 what that is because they often seem to forget  
4 precisely how they were certified particularly  
5 as time and markets move on and markets  
6 change.

7 So I think the Fund can do more  
8 with the data it does collect already. I'm  
9 not sure it needs to ask for much more at  
10 least regarding certification.

11 MS. GAMBRELL: So that  
12 transparency, it sounds like, Fred, what  
13 you're talking about is almost, and I don't  
14 want to equate necessarily this to kind of CRA  
15 report, but you're almost talking about a  
16 public document that would talk about  
17 prospectively what that organization is doing  
18 in terms of its planned investments and target  
19 markets.

20 MR. COOPER: Nothing that broad,  
21 just a few data points so folks can -

22 MS. GAMBRELL: Just some bullet

1 point.

2 MR. COOPER: Absolutely,  
3 absolutely, yes. I mean it's inappropriate I  
4 think to be non-regulated to be too intrusive,  
5 but on the other hand the types of information  
6 it has shared for certification I think some  
7 of that could be a little more transparent.

8 MR. LUECHT: Any other questions  
9 on certification of comments?

10 MS. GAMBRELL: And before we move  
11 to the next question, I should have said at  
12 the beginning, I'll say it now, that a lot of  
13 these questions are not necessarily ones where  
14 the Fund is leaning one way or the other, so  
15 I just want to emphasize that. When people  
16 see the questions, sometimes there's a little  
17 bit of concern or alarm. They say, oh, my  
18 goodness. They're already starting to think  
19 about that. Pen is on paper, they're moving  
20 in a direction, and that is not the case.

21 When we looked at the statute, we  
22 posed a number of questions, but again,

1 without the thought that it really is a blank  
2 piece of paper for us. We've wanted in some  
3 cases for the questions to be a little  
4 provocative, but without any clear pathway in  
5 terms of where we're leaning quite honestly.

6 I mean the whole purpose really of  
7 getting your comments both in writing and in  
8 person is not only to address some of those  
9 questions that we posed, but really to ask  
10 some questions that maybe we hadn't even  
11 thought about, so I really just want to assure  
12 you that we are not moving in any certain  
13 direction just by the nature of the questions  
14 that were posed and the public documents that  
15 went out.

16 MR. LUECHT: Jeannine, did you  
17 have a -

18 MS. JACOKES: Yes, I guess it  
19 really more or less a comment, and that is  
20 when I read through the questions I thought  
21 they were all questions. They were all  
22 questions that had been raised at one point or

1 another over the course of the last several  
2 years.

3           You know, the one thing that I  
4 guess really struck me that I did not see and  
5 that was everything was very technical, you  
6 know, sort of looking only at the current  
7 statute and what are things you'd want to  
8 massage about the current statute or the  
9 current set of regs.

10           There weren't really any questions  
11 asked about well where do we want to be sort  
12 in the future, kind of where should the CDFI  
13 industry be moving to and more of, you know,  
14 we just past 15 years. What about 15 years  
15 looking forward and what do we want to look  
16 like and what role can the fund play with  
17 that, so that was the missing piece that I  
18 saw.

19           MS. GAMBRELL: Excellent  
20 observation.

21           MR. LUECHT: With that we want to  
22 move onto financial assistance?

1 MS. KERR: We basically opened up  
2 financial assistance for any comments that  
3 anyone would have regarding this issue.

4 We want to look at the types of  
5 financial assistance that are being offered  
6 presently to CDFIs. Is there something we  
7 should be doing differently?

8 Also we recently had - Dorothy is  
9 here - hearing at the House Financial  
10 Services, and the panelists that were the CDFI  
11 practitioners provided several suggestions in  
12 their written comments.

13 A couple of the suggestions from  
14 that group that I think applied to the  
15 financial services - financial assistance  
16 section and one in particular that we asked is  
17 should the CDFI Fund have a loan guarantee.

18 Another suggestion was that the  
19 CDFI Fund should have more than one annual  
20 financial assistance round, that we should be  
21 giving out assistance awards more frequently,  
22 and I just bring up those as two suggestions

1 that we've already heard and ask other  
2 suggestions you have about financial  
3 assistance, the methods, how we provide it,  
4 anything else you might want to comment on.

5 MR. LUECHT: Fred.

6 MR. COOPER: Sure, one would be  
7 getting into the authorizing statute more  
8 flexibility for the Fund on matching  
9 requirements, so it is not Congressional  
10 reaction to other matters out in the economy,  
11 and in particular - I think matching has  
12 worked very well. It's done a lot of things,  
13 always groaning and moaning about it, but from  
14 the big picture I think it's served the Fund's  
15 purposes well.

16 I think it served the industry  
17 very well, but for smaller entities, first-  
18 time applicants, etcetera, or those from very  
19 distressed areas, particularly outside of the  
20 larger metro areas where there are greater  
21 sources of matching funds, philanthropies,  
22 corporations, banks, to the degree any still

1 are around, I think that - that are willing to  
2 fork over money to CDFI, I think that kind of  
3 flexibility would be very helpful for the fund  
4 and also help reach into or encourage local  
5 initiatives in communities that are amongst  
6 the most hard pressed but have least access to  
7 external resources, so that would certainly be  
8 one on FA.

9 MS. KERR: Bill, Jeannine.

10 MS. JACOKES: Just building off of  
11 what Fred said with regard to the matching  
12 funds, probably the area I would say where  
13 more flexibility would perhaps be useful is in  
14 the area of matching like kind is allowing  
15 more flexibility.

16 The CDFI Fund, the most valuable  
17 thing that it has done since it started, is to  
18 provide equity capital which is so very  
19 difficult to get in reasonable-size  
20 quantities, and I'm wondering if there could  
21 be some flexibility around that, you know,  
22 allowing some sort of quasi-equity debt-ish

1 type products to be considered, you know, so  
2 maybe you wouldn't raise a sort of a multiple  
3 of that type of money to match for grant  
4 money.

5 But, you know, the more as  
6 hopefully the CDFI Fund's appropriations goes  
7 up, the philanthropic market is not getting  
8 any bigger and, in fact, so it will be hurting  
9 for the next few years, so maybe devising  
10 something that would allow the Fund a little  
11 bit more flexibility with the like-kind match  
12 would be helpful and also perhaps a little bit  
13 more flexibility with what I call sort of the  
14 look-back, you know, sort of provisions where  
15 in any given funding round when the match  
16 isn't waived by Congress that you be given -  
17 in past years it's been like a year, you know,  
18 sort of prior that a match can be used.

19 I think extending that for a  
20 longer period of time I think would be helpful  
21 or once upon a time, early on in the CDFI  
22 Fund's programs, it was allowed to be used.

1 A grant could be given even if you didn't have  
2 the match in hand, but it would allow people  
3 to go out and use it as a fund-raising tool.

4 If you give me a dollar, the  
5 Federal Government will give me a dollar, and  
6 I think it was really powerful, and we've lost  
7 that, you know, sort of over time I think over  
8 concerns about getting the money out the door,  
9 but sort of - I think we've lost something in  
10 the process that I think made the Fund's money  
11 very, very valuable in a way that it currently  
12 isn't.

13 MS. DAVENPORT: Another question  
14 that you posed was whether or not the award  
15 cap should stay the same, and I think the  
16 comments that I've been getting back on this  
17 are yes, but we're not approaching anywhere  
18 near two million dollars, an award for the  
19 groups that are applying now, so there's - the  
20 comments are probably likely to say something  
21 like as soon as the Fund can regularly get  
22 appropriations in a sufficient amount to be

1       able to satisfy the two million dollar  
2       request, then, yes, this is going to be an  
3       issue, and if this is now our only chance to  
4       really fix this, then we should probably go  
5       ahead and do it.

6               MS. KERR: Another topic that we  
7       discussed in financial assistance was if we  
8       should specifically create a new category for  
9       national intermediaries. I'm wondering if  
10      there's anyone here that would like to address  
11      that question or make comments.

12             MS. SIGLIN: I'm Kristin Siglin.

13             MS. GAMBRELL: Hold on.

14             MS. SIGLIN: I'm Kristin Siglin  
15      from Enterprise Community Partners, and, you  
16      know, obviously we have some interest in that,  
17      and I think one of the - as a relative  
18      newcomer to the CDFI field, one of the things  
19      I find interesting about this is the CDFI Fund  
20      serves so many different types of  
21      institutions, credit unions, banks, thrifts,  
22      insured institutions, non-depository, and then

1       you're increasingly serving - you have an  
2       increasing constituency of large national  
3       intermediaries that do this sort of work too,  
4       and I think it's - on the one hand you've got  
5       the example of the Department of Housing and  
6       Urban Development that has a lot of small  
7       constituencies that are focused on different  
8       little aspects of the HUD budget is what they  
9       like and then they don't worry about the  
10      larger one.

11                   I think you've got to think about  
12      whether you want to create a bigger coalition  
13      and have one program that serves everybody so  
14      everybody works together to push for it or  
15      whether you want to divide it into having all  
16      these little different pies, and you can argue  
17      that both ways.

18                   MS. GAMBRELL: Thoughts on that.

19                   MR. ROSENTHAL: As a national  
20      intermediary, over the last dozen or 15 years,  
21      we've seen I guess the period early on that  
22      there was an intermediary segment which there

1 really isn't now.

2 I don't feel that as a national  
3 intermediary we've been particularly  
4 disadvantaged by the outcome of it. I don't  
5 think it's really been a problem necessarily.  
6 I do think that sometimes the questions in the  
7 application don't sit that well, don't fit  
8 that well in a national intermediary, so I  
9 think you might take a look at that process as  
10 well.

11 I wouldn't necessarily think you  
12 need to have a separate category.

13 MS. JACOKES: Related to the same  
14 question, I would say - I'm going to second  
15 what Kris Siglin said because I think the more  
16 we allow our programs to get splintered off  
17 into that component and this component,  
18 etcetera, etcetera, and one of the other  
19 questions asked about should create set-asides  
20 by institution type, I think there's a huge  
21 risk in that in that we're all pulling for our  
22 little piece of the pie instead of all pushing

1 together, and even though some of the  
2 community development banks would definitely  
3 benefit sort of from having a set aside.

4 We put this question before our  
5 working group that was responding to this, and  
6 they basically said, you know, you need to  
7 take the high road on this because we all  
8 start splintering off into, you know,  
9 different kinds of coalitions within, you  
10 know, we're going to end up fighting against  
11 ourselves instead of pushing together for  
12 what's going to be good for resources for  
13 everybody.

14 MR. BROWN: My name is John Brown,  
15 and I'm with Mega Financial Services  
16 Corporation, and I would suggest that we don't  
17 do anything to discourage the participation of  
18 national intermediaries because there is a lot  
19 of creativity that's in that arena that's  
20 looking at community development, economic  
21 development, and all of those kinds of areas,  
22 so maybe not setting aside as a separate area

1 but certainly I wouldn't do anything to  
2 discourage the national intermediary from  
3 participating in - and as a matter of fact, to  
4 do things to encourage that participation  
5 especially from the private sector component.

6 MS. DAVENPORT: I think one thing  
7 that the coalition may comment on on this is  
8 not so much having different groups, different  
9 applicant categories or types of awards split  
10 up as Jeannine and Clifford and Kris talked  
11 about, but what are the instructions to the  
12 reviewers because you would present your  
13 information differently if you are  
14 representing six square blocks in Milwaukee  
15 than if you are across the entire country or  
16 if you're - or as in Cliff's case, if your  
17 target market is other groups even other  
18 CDFIs, so there's - if there could be more  
19 transparency about how the questions will be  
20 weighted or what information would be provided  
21 in the case of this kind of national  
22 intermediary versus that or this kind of

1 organization or that, then I think that folks  
2 would feel that in a competitive environment,  
3 multiple kinds of organizations could be  
4 fairly read against one another.

5 MR. LUECHT: Any other questions  
6 or comments on this section: Now we're going  
7 to next one which is award cap, matching fund  
8 requirements and geographical and  
9 institutional diversity.

10 I know we've already touched a  
11 little bit upon award cap and matching fund  
12 requirements, so why don't we start by looking  
13 at does the CDFI Fund when it makes its awards  
14 adequately have geographical diversity, and if  
15 not, how should we ensure geographical  
16 diversity.

17 The second part of that would be  
18 how should the CDFI Fund define metropolitan  
19 area, non-metropolitan area, and rural area  
20 and underserved rural areas.

21 MR. COOPER: A quick comment on  
22 metro and non-metro. One however it is

1 defined by the Fund, I think the Fund has a  
2 burden that a quick click on a map of the  
3 United States defines what counties are in and  
4 what counties are out. It's very challenging  
5 I think to get that data now because it's an  
6 OMB definition. Someone spoke to the USDA to  
7 see metro/non-metro. They update theirs  
8 annually.

9           The Fund links it to the last  
10 census, and I suspect decisions have been made  
11 on very uneven information due to the - why it  
12 is complicated, but nonetheless, the  
13 complicated nature of the question, so however  
14 that gets defined, please don't define it in  
15 a way that isn't readily accessible and evenly  
16 applied to everybody, but in terms of the more  
17 specific question, clearly there is a desire  
18 for more or some degree of a rural non-metro  
19 presence, but if one looks at the updated  
20 maps, it's shrinking as counties become wholly  
21 - since the metro/non-metro definitions  
22 include entire counties, it's a shrinking

1 universe of non-metro, and I suspect with the  
2 next census it might even be more so.

3 So I hate to make things more  
4 complicated, but there might be a need to use  
5 someone's definition that breaks up counties,  
6 otherwise to achieve assuming that standard  
7 that might be externally imposed doesn't go  
8 away is going to be a smaller and smaller  
9 potential footprint in which those resources  
10 can be applied.

11 MR. LUECHT: Linda.

12 MS. DAVENPORT: On the metro/non-  
13 metro, a lot of the rural CDFIs have talked  
14 about how the shrinking non-metro areas Fred  
15 suggested, and especially because a lot of  
16 their other funding comes from USDA programs,  
17 they're worried that they won't actually even  
18 meet the CDFI criteria because those areas are  
19 not considered qualifying because they're  
20 meeting like the USDA rural housing definition  
21 which allows you to serve cities of 25,000 and  
22 less, and most of those are not considered, if

1 I have this right, non-metro by the CDFI  
2 Fund's current definition, so I think you'll  
3 see a comment from us on encouraging that.

4 On the geographic and  
5 institutions, I think the comments I've gotten  
6 back so far are that how to achieve it is very  
7 difficult and that people generally would not  
8 favor applicants that didn't at least have -  
9 were not in the highly qualified group of  
10 applicants. They wouldn't want to see the  
11 Fund compromise the quality of the applicants  
12 to achieve those kinds of outcomes.

13 MS. LUECHT: Jeannine.

14 MS. JACOKES: The GIS and mapping  
15 systems on my CDFI are such a dinosaur. You  
16 know, my recommendation if anybody has ever  
17 used Policy Map which is something that TRF  
18 has developed, it is just - it puts - sorry,  
19 Donna, but it puts my CDFI to shame, and, you  
20 know, I think there's been such technological  
21 advancement in online GIS and mapping and  
22 stuff like that. I think that that's

1 definitely an area I think that the CDFI Fund  
2 could improve.

3           Develop a new system, use Policy  
4 Map, try - you know, it's sort of an I don't  
5 work for TRF, but, you know, we've used the  
6 product, and we think it's really wonderful,  
7 but there are other systems out there too.

8           MS. GAMBRELL: And I've seen  
9 Policy Map, and Greg Bischak who is here who  
10 has seen Policy Map, and if we could have  
11 kidnapped TRF and brought them here, we would  
12 have, and it's a great point.

13           I mean I think as we look as just  
14 the Fund and organizational issues, one of the  
15 things that we are focused on, grappling with  
16 quite honestly, is the whole information  
17 technology, data, research, and how do we move  
18 - you know, when we talk about the vision of  
19 the fund, how do we move this state-of-the-art  
20 environment. There's a great recognition  
21 internally clearly that we are not where we  
22 need to be, and we are making that known as

1 well to others within Treasury as we look at  
2 our budget and clearly looking at where we  
3 want to put a lot of our focus internally, so  
4 thank you for that comment, and Greg is  
5 silently doing a high five back there.

6 MR. LUECHT: Did you have a  
7 comment about institutional diversity?

8 MR. ROSENTHAL: Yes, and it's not  
9 one that - I can't resist though. This is not  
10 unknown to you.

11 Our concern in terms of  
12 institutional diversity, we were especially  
13 distressed at the last round which a 50 some  
14 odd awardees had a total of two institutions  
15 that were credit unions that represented  
16 something like less than five percent of the  
17 total awards.

18 I don't think that's the direction  
19 that we envisioned in this movement a long  
20 time ago. I don't altogether agree with my  
21 colleagues who say that there should not be  
22 set asides. We proposed a notion that there

1 would be sort of bands within which you didn't  
2 have one particular defined number that you  
3 had to hit that's sort of a band of acceptable  
4 performance in terms of institutional awards  
5 as far as that goes.

6 We'd also propose that within  
7 sectors the same institutions be judged  
8 against the same sectors and that a portion of  
9 each type of say credit union, bank, loan  
10 fund, or whatever, be given awards.

11 I know that this is not a  
12 universally-held view by the coalition or  
13 whatever, but the results are disparate, the  
14 results were really very disturbing to us in  
15 terms of the large scale underfunding of a key  
16 sector.

17 We think that that results in part  
18 from the fact that the way the applications  
19 are weighted, and as I've made the point  
20 before, consumer financial services are not  
21 readily documented in the application process.  
22 Institutions with a large diversity of

1 products like a credit union, I presume some  
2 banks, don't really have adequate space to  
3 even explain that in the application and,  
4 therefore, get, you know, underscored as well,  
5 so I think there are two ways to approach it.  
6 One would be sort of like a broadband  
7 targeting by sector. Even short of that,  
8 however, the playing field needs to be  
9 leveled. It does not adequately take into  
10 account consumer financial services as a key  
11 element of community development.

12 I think that's been starkly  
13 highlighted by the events of the last of  
14 couple of years where access to credit has  
15 been basically shut down for low and moderate  
16 income people, and anything approaching  
17 equitable terms, and we just think that the  
18 Fund's established system does not adequately  
19 recognize this as an important financial  
20 function.

21 MS. KERR: The next section that  
22 we're going to discuss is in the original

1 statute we had two sections, the capital  
2 assistance to enhance liquidity program and  
3 the small business capital enhancement  
4 program.

5 These two programs were authorized  
6 in the statute but never received  
7 appropriations. They are still law, and we  
8 wanted to find out a couple of different  
9 things - one, if you think that they're still  
10 viable programs. If they are, are there  
11 changes needed to make them work better for  
12 CDFIs, and we also want to know are there  
13 other programs that might be better than these  
14 two as described in the statute.

15 With that, we'll open it up for  
16 comments. Jeannine.

17 MS. JACOKES: I think if there's  
18 one thing that the last two years in the  
19 liquidity crises, credit crunch, whatever you  
20 want to call it, has done, it has really I  
21 want to say highlighted something that has  
22 been a systemic problem for the CDFI industry

1 and that is the general lack of portfolio  
2 liquidity, meaning, you know, sort of that  
3 once you make the loan you are forced to hold  
4 it within portfolio and there are no viable  
5 second markets or other types of mechanism  
6 such as participation networks or syndications  
7 or other things that have evolved in the  
8 traditional financial services industry that  
9 can help you basically move, you know, all or  
10 part of those assets off your books so that  
11 you can recycle that capital.

12           While sort of it may seem a bit  
13 obtuse, you know, to some CDFIs, I actually  
14 think it's one of those things that's really,  
15 really necessary because even if we have  
16 appropriations that continue to, you know,  
17 increase over the course of time, it's never  
18 going to be sufficient amount of equity for us  
19 to really grow the industry where it really  
20 needs to be, so we need to be, I think,  
21 looking at mechanisms that we can start to  
22 recycle our capital.

1           It doesn't mean everything has to  
2           be, you know, of a standard that could be  
3           securitized , but things that can help, you  
4           know, create more liquidity, and I think the  
5           current crises really highlighted something  
6           that's been a long-term issue but really kind  
7           of brought it to the surface, so I think this  
8           is an opportunity, you know, sort of given  
9           what's happened when we talk about where can  
10          the fund be, you know, sort of in the next  
11          five years, ten years, 15 years.

12                 I think this is one of the pieces  
13          that will help us get to the next place, you  
14          know, that and things like access to the  
15          Federal home loan banks for the non-depository  
16          institutions, etcetera, and so when I say big  
17          picture, those are the kinds of things I'm  
18          talking about. How do we better integrate  
19          ourselves and utilize some of the resources  
20          that, you know, other financial services  
21          sectors help.

22                 You know, another idea might be,

1 you know, raising equity capital is a huge  
2 issue for everyone. Could there be things  
3 such as changes in the tax structure, tax  
4 incentives.

5 Not like a new market, you know,  
6 something that would allow let's say if all,  
7 you know, sort of earned income, you know, so  
8 that an investor might get interest income,  
9 you know, if all or a portion of it could be  
10 taxed, it considered tax free, you know, sort  
11 of or, you know, other types of investment  
12 incentives for people to make equity  
13 investments in community development banks or  
14 secondary capital, you know, with credit  
15 unions or, you know, sort of reduce, you know,  
16 so basically by making things, you know, tax  
17 free in terms of interest earned, you know,  
18 sort of from non-profit loan funds, that it  
19 could basically try to bring it up to market  
20 rate and attract private capital that we  
21 haven't been able to get to.

22 MS. KERR: I'm coming over here,

1 John.

2 MR. BROWN: My name is John Brown  
3 with Mega Financial Services Corporation. I  
4 think in terms of capital assistance and  
5 enhanced liquidity in my opinion you have to  
6 look at securitization ultimately as the  
7 answer. That's the way the market, the  
8 private markets, work. I think where short of  
9 that, we have a great position in terms of  
10 enhancing and - enhancing ability to leverage  
11 capital for people who normally can't get to  
12 the capital markets, but ultimately if, from  
13 my standpoint and just looking at the way  
14 those communities suffer, short of that they  
15 always pay more for the money, and it all  
16 comes from the capital markets.

17 So if we're not looking at  
18 intermediaries ultimately that can address  
19 just a capital issue, I think we're looking  
20 sort of the gain.

21 MR. LUECHT: Anybody else have any  
22 comment?

1 MS. KERR: I'm wondering if anyone  
2 has a comment on the small business capital  
3 enhancement program. This is essentially a  
4 CAT program. There are many in various states  
5 across the country where it's a loan loss  
6 reserves for small business lending.

7 The way that the statute presently  
8 reads is the funding would go to the states by  
9 formula for each individual state to have  
10 basically a CAT program and to fund that for  
11 loan loss reserve.

12 Does anyone have any comments or  
13 any feelings about that program?

14 MS. JACOKES: I guess it sounds  
15 like a wonderful program, and many states have  
16 good programs like it. The question that I  
17 would raise is that given it is essentially a  
18 state program, it isn't necessarily a CDFI  
19 program, you know, my question would be should  
20 the CDFI Fund be really focused on what it can  
21 continue to do to build the CDFI industry and  
22 really let the SBA or HUD or, you know, sort

1 of whomever sort of focus on things that are  
2 maybe outside of the purview of the community  
3 development finance area.

4 MR. LUECHT: Anybody else? Then  
5 we'll move on. The next section we're going  
6 to be dealing with is the Native initiatives,  
7 and this part of the request for comments is  
8 reviewing our history looking at the CDFI  
9 Fund's Native initiatives, in particular the  
10 Native American CDFI Assistance Program.

11 Though not specifically addressed  
12 in the statute, we're actually looking for  
13 people to comment on should the Fund seek  
14 authority to make NACA Awards permanent, so  
15 that's one question that we put forth, and  
16 then should we be looking to make improvements  
17 to the Native initiatives and particularly the  
18 NACA Awards and what would those improvement  
19 be, so does anybody have comments on the  
20 Native initiatives and the NACA Award program?

21 One of the recommendations that  
22 came up in the hearing that we had is an order

1 to make or ensure that future successes were  
2 there under the Native initiatives that we  
3 should actually look to support IDAs more  
4 directly. During the four years this program  
5 was in operation, it successfully provided  
6 training and technical assistance to over 200  
7 community leaders who in turn developed 20 IDA  
8 programs specifically on Native programs, so  
9 we're looking at - that's another question or  
10 recommendation that came out of the hearing is  
11 should we specifically be supporting IDA  
12 programs under the Native initiatives.

13 MS. GAMBRELL: And I suspect with  
14 this audience there may not be either Native  
15 CDFIs or organizations that are serving Native  
16 communities, so you may not have a thought one  
17 way or the other about that, and that's okay.

18 As I go out into some other parts  
19 of the country this week, I'm sure I'll get a  
20 lot of feedback on that as well, so don't feel  
21 as though you have to respond if you really  
22 don't have any thought one way or the other

1 about that question.

2 MR. LUECHT: So with that, we  
3 probably can move to the next section, the  
4 think and Bank Enterprise Award section.

5 MS. KERR: I think with this  
6 audience we really don't even have to say  
7 anything other than that. Let's open up, Bank  
8 Enterprise Awards, and see what you have to  
9 say, Jeannine.

10 MS. BRIDGES: Well quite simply I  
11 think the BEA award program -

12 MS. GAMBRELL: State your name.

13 MS. BRIDGES: Dorothy Bridges, CEO  
14 and President of City First Bank in  
15 Washington, D.C. I think certainly that the  
16 Bank Enterprise Award has been very critical  
17 to - for any of the work that we do as a  
18 nationally chartered bank serving the low  
19 income community in Washington, D.C. in that  
20 appropriations should be reinstated without a  
21 doubt as I commented on in my testimony before  
22 the Financial Services Committee.

1                   One other thought as well to have  
2                   a greater impact because as a bank we are by  
3                   our very nature a for-profit entity.

4                   To have greater impact with the BEA  
5                   Award, figure out a way either under some  
6                   statute of authority to allow for those grants  
7                   to be tax exempt because when it gets to us if  
8                   we apply directly which we have to apply  
9                   directly based on any number of activities  
10                  that we're involved in, we pay taxes, and so  
11                  automatically 36 percent gets back to the  
12                  Treasury. That's not complete impact or full  
13                  impact, so to figure out a way that that  
14                  particular grant or the financial assistance  
15                  grant for that matter is tax exempt under some  
16                  statute of authority.

17                  MS. GAMBRELL: In addition to that  
18                  suggestion, Dorothy, I'm just wondering if you  
19                  have any thoughts if you could change the BEA  
20                  Award or the process or how the awards  
21                  actually, the criteria for the awards, and  
22                  certainly one of the questions that we

1        constantly get is that this is a look-back  
2        award not a look-forward award.  What would be  
3        some of the recommendations that you would  
4        have?

5                    MS. BRIDGES:  Certainly the look-  
6        back is very, very beneficial for us, but we  
7        also look ahead in terms of the work that we  
8        do going forward, so on an annual basis as we  
9        put together our own budget we anticipate what  
10       we're going to be spending the money on in the  
11       future in order to continue to be in the  
12       field, in the playing field, for receiving  
13       this BEA Award, so while you are looking back  
14       on it which is very, very beneficial for us  
15       because it keeps us honest in terms of what we  
16       do in our communities, we also look at this  
17       award with the future in mind, and so I guess  
18       I don't have any real legitimate definite  
19       concrete differences for you here simply  
20       because of the way that we do it.

21                   MS. GAMBRELL:  Would you - I'm just  
22        curious and you don't to have to - if you

1 don't have any or get any thoughts about this,  
2 but I'm just curious, if BEA were restricted  
3 to just CDFIs, would that be appropriate, not  
4 appropriate, in terms of awardees? I'm just  
5 kind of curious in terms of - actually you may  
6 have some thoughts on that.

7 MS. BRIDGES: I don't have any.

8 MS. JACOKES: The answer to the  
9 specific question about should it be limited  
10 to when you say CDFIs, you mean CDFI banks, is  
11 that what you're -

12 MS. GAMBRELL: Right, correct.

13 MS. JACOKES: Because you ask about  
14 credit unions and then there's, you know, sort  
15 of - I'm sure Cliff is going to have something  
16 to say about that.

17 MS. GAMBRELL: And then should it  
18 be expanded beyond just CDFI banks.

19 MS. JACOKES: I think that in terms  
20 of - let's just keep it - the question simple  
21 in terms of should it be limited to CDFI  
22 banks. I think some of our members, it would

1 be very tempting to say yes, but I think when  
2 they look at the big picture, I think they'll  
3 - they say no for a couple of different  
4 reasons.

5 I think one is that many of them do  
6 get support from traditional banks in terms of  
7 large-scale deposits in them. I think many of  
8 them also participate in the BEA program  
9 because depending upon where they live, they  
10 may be in communities where there are loan  
11 funds nearby and they may have lending  
12 relationships with the loan funds like Dorothy  
13 sort of makes a loan to PCG that we use for  
14 some of re-lending activities.

15 So I think that there are some  
16 pretty deep relationships across the industry  
17 and, you know, many of the - many of us, you  
18 know, no matter be you a bank, a CDFI bank,  
19 credit union, or loan fund, you may be getting  
20 loan capital from, you know, a larger bank.

21 So I think it's not quite as simple  
22 as a black and white like that. I will also

1 say that I think that the way that in the  
2 statute the funding priorities are set up also  
3 may create some unintended and, you know,  
4 internal conflicts within the CDFI industry by  
5 type because since it funds the CDFI support  
6 activities first and then the distressed  
7 community activities last which is where most  
8 of where the community development banks would  
9 prefer, you know, to get their credit because  
10 that's their core business activities because  
11 they don't get any money until everybody else  
12 gets taken care of, and so that anytime the  
13 fund might want to consider well, should we  
14 tinker with the requirements for CDFI support  
15 to give big banks more incentives to do more  
16 let's say for the loan funds or the credit  
17 unions, then it makes the banks upset, you  
18 know, sort of because - then they'll feel like  
19 there's going to be less money for them at the  
20 end of the game when, in fact, you know, we  
21 should be just supporting more money for  
22 everybody, you know, sort of, you know, all

1 around.

2 One idea we've been bouncing around  
3 and since we haven't finalized our, you know,  
4 our final comments that we'll be submitting,  
5 one idea that we're bouncing around is making  
6 a recommendation which we think can still be  
7 done within the existing regulations  
8 essentially designating two different BEA  
9 components, one for CDFI banks, one for sort  
10 of non-CDFI banks and maybe fund within those  
11 same priority categories, but then it would  
12 allow the CDFI Fund to basically tinker with  
13 the, you know, sort of how it rewards certain  
14 kinds of activities or how it ranks things,  
15 and then you don't get this kind of negative  
16 dynamic amongst different kinds of CDFIs when  
17 we all should be supporting each other just  
18 getting more and more money from outside of  
19 the CDFI industry.

20 MR. ROSENTHAL: This is obviously  
21 not going to be a unanimous comment, but you  
22 did -

1 MS. JACOKES: You're not going to  
2 support CDFI banks?

3 MR. ROSENTHAL: Since you - I don't  
4 object to that, but since you asked whether,  
5 for example, credit unions should be made  
6 eligible for BEA, not in terms of the  
7 receiving end, but in terms of providing the  
8 answer from some of my constituents of the  
9 credit union would be yes.

10 What we have seen in recent years -  
11 we worked very hard at - my constituency is  
12 low income credit unions - we worked very hard  
13 to get the bigger institutions in the field,  
14 the multi-billion dollar credit unions, to  
15 provide material support in increasing amounts  
16 to small low income community development  
17 credit unions. Having access to the BEA and  
18 rewarding those supportive investments would  
19 we believe leverage a great deal of money into  
20 low income and underserved areas.

21 We do recognize that this is with  
22 your prior statutory change, so that is

1 another issue, but you asked and that's what  
2 we think.

3 MS. JACOKES: And you answered.  
4 Thank you.

5 MR. LUECHT: Anybody else have any  
6 comments?

7 MR. KNOWLES: Berdell Knowles,  
8 Harbor Bank of Maryland. My question is about  
9 - well in response to your question about the  
10 requirements. As you know - as we all know,  
11 it's based on kind of year-over-year activity,  
12 and given like the decline that's occurred, is  
13 that something that you're likely to factor in  
14 for applications?

15 That's Part 1 of my question, and  
16 Part 2, what we have been doing - what I've  
17 seen is a lot of increase and loss mitigation  
18 activities that allow small businesses to stay  
19 open an restructure some of their debt  
20 obligations, and is that the kind of activity  
21 that you might want to consider more in the  
22 future for BEA Awards?

1 MS. GAMBRELL: So you're posing the  
2 question, but I'm not going to answer that  
3 question, either one of those. I think those  
4 are again good comments that you probably want  
5 to make sure that we get as part of that, you  
6 know. How do we need to look at those  
7 components and what goes into any additional  
8 consideration we need to look at.

9 MS. KERR: Are there any other  
10 comments about BEA? Building on something  
11 that Jeannine said earlier about looking  
12 forward and looking to the future of the CDFI  
13 Fund, at the end of our comments section we  
14 ask for comments on anything else that you  
15 might be thinking about, and we want to take  
16 the last few minutes that we have to open the  
17 floor up to any comments you might have on  
18 anything.

19 If you have ideas for new programs  
20 that the CDFI Fund should be implementing, any  
21 ideas for as we move forward and over the next  
22 15 years.

1 MS. GAMBRELL: Might I just add  
2 that implicit in the questions that we posed  
3 as part of the public comment piece, implicit  
4 in that although it may not have been totally  
5 clear, now that I'm thinking about it, I'm  
6 stepping back, is - what will we be five, ten,  
7 15 years down the road?

8 As you look at the CDFI Fund's  
9 mission statement and that is to build a  
10 capacity of organizations so that they can  
11 provide capital credit financial services to  
12 underserved markets, when I talk about looking  
13 at the CDFI from the beginning stages to the  
14 very end, I think we even have to look at the  
15 mission statement.

16 Does the CDFI Fund continue along  
17 that mission? Is there opportunity to look at  
18 the mission statement and say do we need to  
19 incorporate, amend, change, or modify anything  
20 in that statement?

21 When you talk about building the  
22 capacity of CDFIs, is there a level at which

1 that capacity is met and then what happens  
2 after that? Are the programs within the CDFI  
3 Fund enough to satisfy that or should we be  
4 looking at other ways in which we can support  
5 CDFIs that are at full capacity or does our  
6 participation or engagement end at that point?

7 So I'm really curious in terms of  
8 these last few minutes that we have to hear  
9 your thoughts about the role of the CDFI Fund,  
10 the future of the CDFI Fund, and the mission  
11 that we are focused on not only today but in  
12 the years ahead.

13 MR. ROSENTHAL: The proposed  
14 appropriation, the appropriation proposed by  
15 the Obama Administration for next year is  
16 quite exciting in a number of ways  
17 particularly the new initiative, namely, the  
18 Bank On programs and the healthy food  
19 financing.

20 One concern that is kind of emerged  
21 amongst CDFI circles for this in terms of the  
22 Bank On programs, the proposed eligible

1 recipients of funds are so broad to involve  
2 mainstream banks, let's say states, cities, or  
3 whatever else, I would really sort of refer  
4 you back and focus on the mission statement  
5 that you've just basically articulated in  
6 terms of building the capacity of CDFIs.

7           If that say \$50 million  
8 appropriation was widely disbursed among other  
9 sorts of institutions or even state and public  
10 entities who God knows need the money, we  
11 think that it wouldn't - I think anyway - it  
12 wouldn't be as effective as just reinforcing  
13 the basic mission of increasing CDFI capacity  
14 and their engagement in efforts like that  
15 rather than disbursing the funds elsewhere.

16           MR. CARLISLE: Corey Carlisle with  
17 the Low Income Investment Fund. I just want  
18 to pick up on a couple comments and I probably  
19 should have raised my hand during the  
20 liquidity conversation, but I think Jeannine  
21 hit something really poignant on many things  
22 she mentioned that was right on the ball and

1 that is I think there's a lot of lessons to  
2 learn from the last couple of years, and one  
3 thing I can take away is I'm rather new to the  
4 CDFI industry as well, but I think the level  
5 of access that we collectively as an industry  
6 have had with the administration has been  
7 second to none.

8 I think we really owe you all a  
9 great deal of gratitude for having listening  
10 sessions but even following through and making  
11 things happen, and not just with the CDFI Fund  
12 but throughout Treasury.

13 I think one of the things when we  
14 were talking about liquidity and I completely  
15 agree with what the other folks talked about  
16 on that subject and that that continues to be  
17 a problem that I think that truly is a  
18 portfolio issue is very important, but when we  
19 were trying to come up with ideas for how to  
20 support the industry, the segment that seemed  
21 to make it through the barriers during this  
22 crises was the regulated, was the banks, was

1 the credit unions.

2 The funds were held back. We  
3 didn't see that advancement. We were all  
4 close and we made the pitches, so as you're  
5 thinking about those liquidity things, think  
6 about how that experience can translate into  
7 benefitting the funds which are obvious a vast  
8 majority of the CDFIs out there. That's the  
9 only comment I want to make.

10 MS. GAMBRELL: And I should note  
11 that the discussion about the loan funds  
12 continues. I think you heard Michael Barr say  
13 a number of times that ideally we would have  
14 loved all sectors to have gone at one time as  
15 it related to especially what the capital -  
16 the Community Development Capital Initiative.

17 That discussion is still taking  
18 place internally in terms of what type of  
19 assistance, if any, can be provided for those  
20 loan funds, Corey, but I thank you and I  
21 certainly hear you today in terms of that  
22 being an important sector within the industry.

1 Jeannine, oh, John, sorry. Hold on. Hold on  
2 just one minute.

3 MR. BROWN: John Brown, Mega  
4 Financial Services Corp. Just kind of trying  
5 to answer into some of - the last question  
6 that you posed about vision mission, CDFI and  
7 going forward, and I don't know what the  
8 vision missions are, but if there's going to  
9 be some sort of change or targeted position  
10 toward the position in the future, you know,  
11 I would suggest maybe that leadership have  
12 other - some pointed type of discretion in  
13 terms of how it can target those missions and  
14 make those happen as far as leadership is  
15 concerned as to be in consensus all the time.

16 I find that that's probably the  
17 solely most areas even of government where  
18 there is some level of discretion in the  
19 leadership to make those things happen.

20 MR. GAMBRELL: John, talk  
21 specifically though. Can you give me a couple  
22 of examples of what you mean.

1 MR. BROWN: Well, you know, in some  
2 areas of government there was some targeted  
3 position that the mission allowed for.  
4 There's the directors or leaders would have  
5 the discretion in terms of their ability to  
6 act on those kind of things, the resources  
7 allocated for that purpose and those kinds of  
8 things and, you know, without having to have  
9 to come to Congress for -

10 MS. GAMBRELL: So you're talking  
11 about, for example, like innovations funds or  
12 something that would be discretionary within  
13 the budget to allow for greater flexibility  
14 outside of the statute itself.

15 MR. BROWN: That's right.

16 MS. GAMBRELL: Jeannine.

17 MS. JACOKES: Going back to the  
18 question that Sandra had asked earlier in  
19 terms of, you know, where else should we be  
20 sort of looking forward the last sort of set  
21 of questions that was asked, I think some of  
22 the fundamental issues that we need the

1 barriers that we need to break through as an  
2 industry is finding mechanisms for attracting  
3 for capital formation within the private  
4 sector, and so, you know, perhaps incentives  
5 and, you know, we're probably talking outside  
6 of grants.

7 We're talking tax structure, other  
8 things that can help attract more private  
9 sector capital because there's never going to  
10 be enough public sector capital, you know, to  
11 really meet what the need is and also access  
12 to the whole infrastructure that's already  
13 been built out there for the traditional  
14 financial services sector, so thing such as,  
15 you know, while a lot of the - many of the  
16 banks and credit unions have access to these  
17 but not as much access as they need in the  
18 non-depository things such as being able to  
19 borrow from the Federal home loan banks, from  
20 the Federal Reserve, you know, sort of  
21 etcetera, etcetera, you know, and also be able  
22 to access capital markets.

1                   You know, sort of we all keep  
2                   hitting the ceiling, you know, in terms of our  
3                   ability to reach those resources, so I guess  
4                   what I would like to see in the next, you  
5                   know, five, ten, 15 years is for us to be  
6                   working toward goals to really kind of break  
7                   through that glass ceiling so that we really  
8                   can be providing these types of services, you  
9                   know, and products to the communities we serve  
10                  at a scale that it really makes a difference.

11                  MR. LUECHT: Anybody else have any  
12                  comments?

13                  MR. BROWN: I just want to say I  
14                  really like the last comment.

15                  MS. GAMBRELL: Thank you, John.

16                  MR. LUECHT: Anyone else? Donna,  
17                  do you want to make a -

18                  MS. GAMBRELL: Well, I can't  
19                  believe it. Ninety minutes have past, so  
20                  thank you first of all for being here, for  
21                  coming and carving out time that I know no one  
22                  has. Believe me, I know more than anybody

1 that it is hard to kind of take your way out  
2 of - take yourself out of the office and come  
3 for these 90 minutes.

4 This has been valuable and always  
5 is I think. You can read the comments and  
6 hopefully read not only the words but the  
7 nuances and the meanings behind the words,  
8 between the lines. It's always good though to  
9 be in a room where you can actually hear  
10 people really voice not only concerns but  
11 specific recommendations.

12 I think we are in such an exciting  
13 period right now. The CDFI industry just in  
14 terms of the visibility certainly from this  
15 current administration but the work that CDFIs  
16 are doing, it's so critical to move that ball  
17 forward, and I think one of the reasons as we  
18 begin to look at the statute, one of the  
19 reasons I think these listening sessions are  
20 even more valuable is that it really will help  
21 the CDFI Fund position itself to an even  
22 greater extent for the future, but we can't do

1 that alone. You all know that.

2 I think all throughout this process  
3 this has always been an organization that has  
4 reached out to the public and to the industry  
5 and to those who are served by you all to get  
6 your comments, your feedback, about what is  
7 right and what's wrong and what needs  
8 improvement, so I think as we look forward we  
9 will take what has been spoken today into  
10 consideration.

11 We certainly look forward to your  
12 written comments as well. May 7 is the  
13 deadline. Let me just reiterate that, but I  
14 think that this begins the conversation that  
15 we need to have in terms of where we're going  
16 in the future.

17 We can no longer be - not that  
18 were, but I don't think that this is an  
19 opportunity for us to be complacent. If  
20 anything, it's an opportunity for us to be  
21 even more pro-active, more targeted, more  
22 focused in terms of the work that we do, so I

1 just wanted to thank you all again, and for  
2 those who are traveling with me, if I see you  
3 anyplace in the city or in other cities that  
4 I'm going, I look forward to continuing that  
5 discussion as well, so thank you again for  
6 being her.

7 (Applause)

8 (Whereupon, the above-entitled  
9 matter was concluded at 2:32 p.m.)

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